PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LTD.

ANNUAL REPORT OF CREDIT UNIONS

SEPTEMBER 30, 1987

88-04654/

CREDIT UNION OPERATIONS

This report contains data compiled from the operational returns of Credit Unions in the Province of P.E.I. for the period October 1, 1986 to September 30, 1987.

Administration of the Prince Edward Island Credit Union Act continues to be conducted by the P.E.I. Credit Union League Ltd. as provided for by the said Act.

BOARD OF DIRECTORS

P.E.I. Credit Union League Ltd.:

President	Mr. Russell Gallant, Tignish, P.E.I.
Vice-President	Mr. Kenneth Dunn, Morell, P.E.I.
Sec'y Treas.	Mr. C.J. Daley, Charlottetown, P.E.I.
Directors	Mr. Earle Arsenault, Summerside, P.E.I.
	Mr. Michael Smith, Kensington, P.E.I.
	Mr. Wayne Kane, Souris, P.E.I.
	Mr. Austin Poirier, Wellington, P.E.I.
	Mr. Joseph Drane, Montague, P.E.I.
	Mr. Charles Gorrill, O'Leary, P.E.I.
	Mr. Norman Gallant, North Rustico, P.E.I.
	Mr. James McCabe, Souris, P.E.I.

The Credit Union Stabilization Fund:

Chairman	Mr. Russell Gallant, Tignish, P.E.I.
C.E.O.	Mr. Peter Schurman, West Royalty, P.E.I.
Directors	Mr. C.J. Daley, Charlottetown, P.E.I.
	Mr. Wayne Kane, Souris, P.E.I.
	Hon. Leonce Bernard, Wellington, P.E.I.
	Mr. Winston Gallant, Bloomfield, P.E.I.

PRINCE EDWARD ISLAND CREDIT UNIONS

CONSOLIDATED COMPARATIVE BALANCE SHEET - SEPTEMBER 30, 1987

ASSETS	1987	1986
Current:		
League Account	$ 9,637,718.	$ 9,938,749.
Loans	67,103,575.	53,193,283.
Accured Interest	850,218.	800,095.
Other Assets	178,582.	807,583.
TOTAL CURRENT ASSETS	$77,770,093.	$64,739,710.
Fixed:		
Building, Land & Pavement	$ 934,834.	$ 867,417.
Equipment	372,671.	405,867.
Leasehold Improvements	24,567.	27,617.
TOTAL FIXED ASSETS	$ 1,332,072.	$ 1,300,901.
Investments:		
Share & Loan Department	$ 2,252,859.	$ 2,105,476.
Stabilization Fund	658,261.	575,574.
Other Investments	1,390,194.	625,187.
TOTAL INVESTMENTS	$ 4,301,314.	$ 3,306,237.
TOTAL ASSETS	$83,403,479.	$69,346,848.
LIABILITIES		
Current:		
Deposits	$46,937,622.	$39,287,310.
Chequing Accounts	9,938,253.	7,763,032.
League Loan	10,716,243.	8,347,587.
Deposit Interest Payable	816,328.	701,652.
Mortgage Loan	124,412.	68,871.
Other Liabilities	149,806.	138,955.
Dividends Payable	537,729.	483,228.
TOTAL CURRENT LIABILITIES	$69,220,393.	$56,790,635.
Membership Equity & Reserves:		
Shares	$11,027,394.	$ 9,997,592.
Guaranty Fund	1,578,472.	1,269,507.
Stabilization Fund	658,261.	575,574.
Education Fund	109,275.	105,404.
Undistributed Income	470,671.	319,123.
General Reserve	213,900.	213,900.
Special Reserve	125,113.	75,113.
TOTAL MEMBERSHIP EQUITY AND RESERVES	$14,183,086.	$12,556,213.
TOTAL LIABILITIES	$83,403,479.	$69,346,848.

Credit Union

PRINCE EDWARD ISLAND CREDIT UNIONS

CONSOLIDATED COMPARATIVE REVENUE AND EXPENDITURE STATEMENT - SEPTEMBER 30, 1987

Revenue	**1987**	**1986**
Loan Interest	$7,931,118.	$7,131,723.
Investment Interest	468,828.	453,003.
Other Income	712,456.	683,861.
Total Revenue	$9,112,402.	$8,268,587.
Expenditures		
Staff	$1,790,252.	$1,631,801.
Premises	341,023.	340,884.
Office	224,743.	189,308.
General	1,022,377.	915,512.
Interest on Deposits	3,209,303.	2,851,962.
Interest & Service Charges	1,023,607.	1,174,366.
Total Expenditures	$7,611,305.	$7,103,833.
REVENUE OVER EXPENDITURES	$1,501,097.	$1,164,754.

Credit Union

PRINCE EDWARD ISLAND CREDIT UNIONS

ANALYSIS OF LOANS - SEPTEMBER 30, 1987

CLASSIFICATION		NUMBER	AMOUNT
CONSOLIDATION OF DEBTS		1275	6,445,186.
AUTOMOBILE PURCHASES & REPAIRS		3661	13,201,657.
INSURANCE PREMIUMS		203	230,934.
TO MAKE INVESTMENTS		220	1,107,379.
EDUCATION		114	231,013.
MEDICAL & DENTAL		91	13,911.
TAXES		97	225,961.
HOLIDAYS		443	616,950.
HOME REPAIRS & RENOVATIONS		858	3,211,649.
PURCHASE OF REAL ESTATE	-new housing	194	3,474,750.
	-used housing	175	3,353,496.
	-farm	5	8,614.
	-co-operatives	1	70,000.
	-other commercials	14	297,793.
	-fraternal	5	54,038.
	-others	149	1,591,581.
PURCHASE OF EQUIPMENT	-household	582	814,900.
	-farm	97	686,835.
	-fishermen	178	1,298,627.
	-commercials & co-op	7	344,225.
	-fraternal	3	4,548.
	-others	252	551,660.
OPERATING EXPENSES	-household	370	444,018.
	-farm	35	2,523,001.
	-fishermen	117	423,298.
	-co-operatives	10	156,700.
	-other commercials	366	3,527,851.
	-fraternal	9	42,308.
ALL OTHERS		4760	5,147,974.
		14291	50,100,857.
LOANS AT BEGINNING OF YEAR		11076	53,193,283.
LOANS MADE DURING YEAR		14291	50,100,857.
LOANS REPAID DURING YEAR		13750	36,190,565.
LOANS AT END OF YEAR		11617	67,103,575.

Credit Union

PRINCE EDWARD ISLAND CREDIT UNIONS

COMPARATIVE ANALYSIS OF MEMBERSHIP - SEPTEMBER 30, 1987

	1987	1986
Number of Members at **Beginning** of Year	28,844.	30,063.
Number of Members **Added** during Year	4,504.	3,169.
Number of Members **Withdrawn** during Year	440.	4,388.
Number of Members at **end** of Year	32,908.	28,844.
Number of **Borrowers** at end of Year	8,886.	8,663.
Number of **Deposit Accounts** at end of Year	13,847.	11,814.
Number of **Chequing Accounts** at end of Year	9,379.	9,050.
Number of **Credit Unions**	10.	10.
Average **Membership** per Credit Union	3,291.	2,884.
Average Number of **Borrowers** per Credit Union	887.	866.
Average **Shareholdings** per Member	335.	346.
Average **Loan** Outstanding	5,776.	4,802.
Average **Dividend** Paid	4.9%	4.3%
Range of **Dividends** Paid	0% to 7%	0% to 7%

Credit Union

PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LTD.

BALANCE SHEET - DECEMBER 31, 1987

ASSETS	1987	1986
Cash	$ 442,880.	$ 413,267.
Securities and Investments	2,108,483.	1,276,217.
Loans	10,189,025.	4,648,762.
Accrued Interest Receivable	269,266.	141,389.
Inventory, at Cost	19,900.	27,598.
Income Taxes Recoverable	32,132.	11,607.
Insurance Premiums Receivable and Other Assets	53,975.	43,753.
	$13,115,661.	$ 6,562,593.
Other Assets:		
Mortgages Receivable	$ 7,341,471.	$ 8,021,067.
Other Investments:		
Investment in Joint Venture	$ 259,911.	$ 269,880.
Property, Building and Equipment:		
Land, Building and Equipment	$ 241,931.	$ 203,522.
Accumulated Depreciation	132,709.	124,219.
	$ 109,222.	$ 79,303.
TOTAL ASSETS	$20,826,265.	$14,932,843.
LIABILITIES		
Payables and Accruals:		
Accounts Payable	$ 39,652.	$ 87,003.
Accrued Interest Payable	450,018.	291,448.
	$ 489,670.	$ 378,451.
Deposits:		
Current Chequing Accounts	$ 914,820.	$ 709,730.
Call Deposits	947,038.	953,962.
Term Deposits	4,649,462.	5,899,966.
R.R.S.P. Deposits	1,027,318.	904,434.
Liquidity Deposits	832,162.	---
	$ 8,370,800.	$ 8,468,092.
Loans:		
Canadian Co-operative Credit Society	$ 5,000,000.	$ 1,500,000.
Prince Edward Island Housing Corporation	3,475,173.	1,506,200.
Community Economic Development Program	331,250.	Ø
	$ 8,806,423.	$ 3,006,200.
Reserves	281,511.	393,394.
Members' Equity:		
Share Capital	$ 2,592,455.	$ 2,422,855.
Undistributed Earnings	285,406.	263,851.
	$ 2,877,861.	$ 2,686,706.
TOTAL LIABILITIES AND MEMBERS' EQUITY	$20,826,265.	$14,932,843.

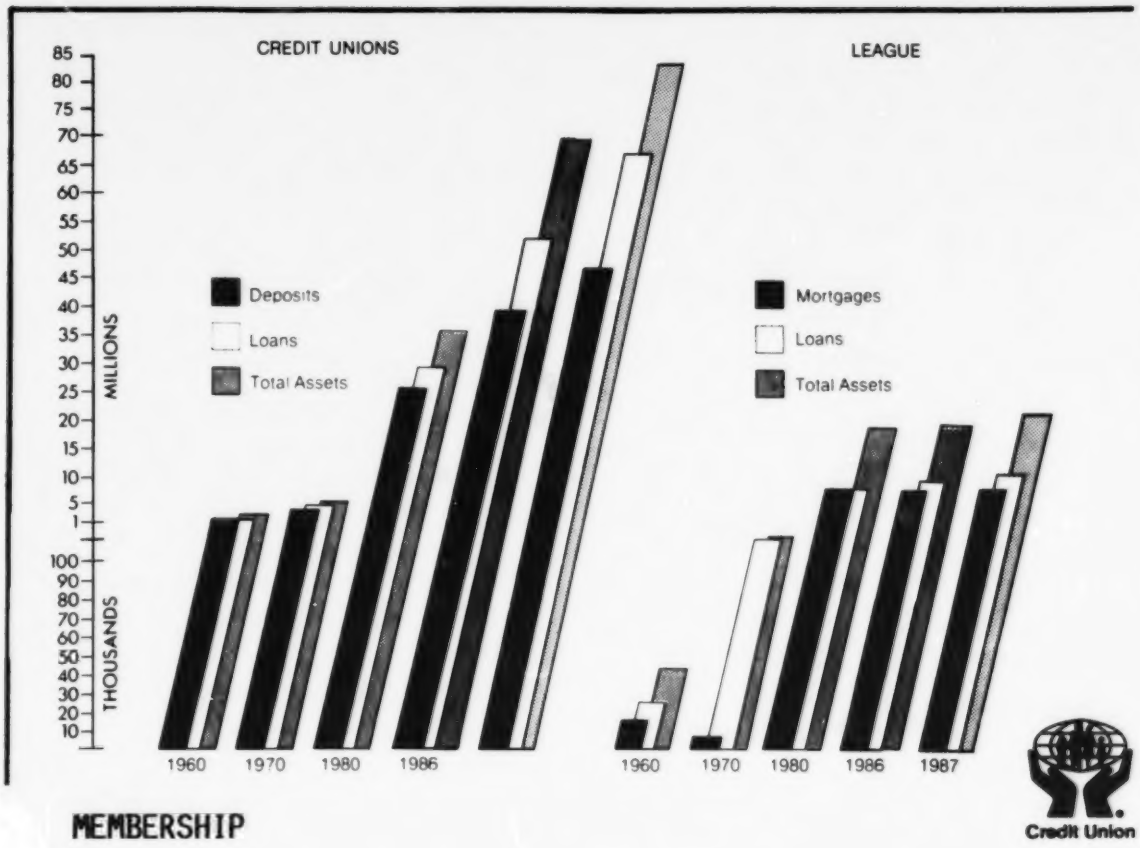
PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LTD.

STATEMENT OF INCOME AND UNDISTRIBUTED EARNINGS - DECEMBER 31, 1987

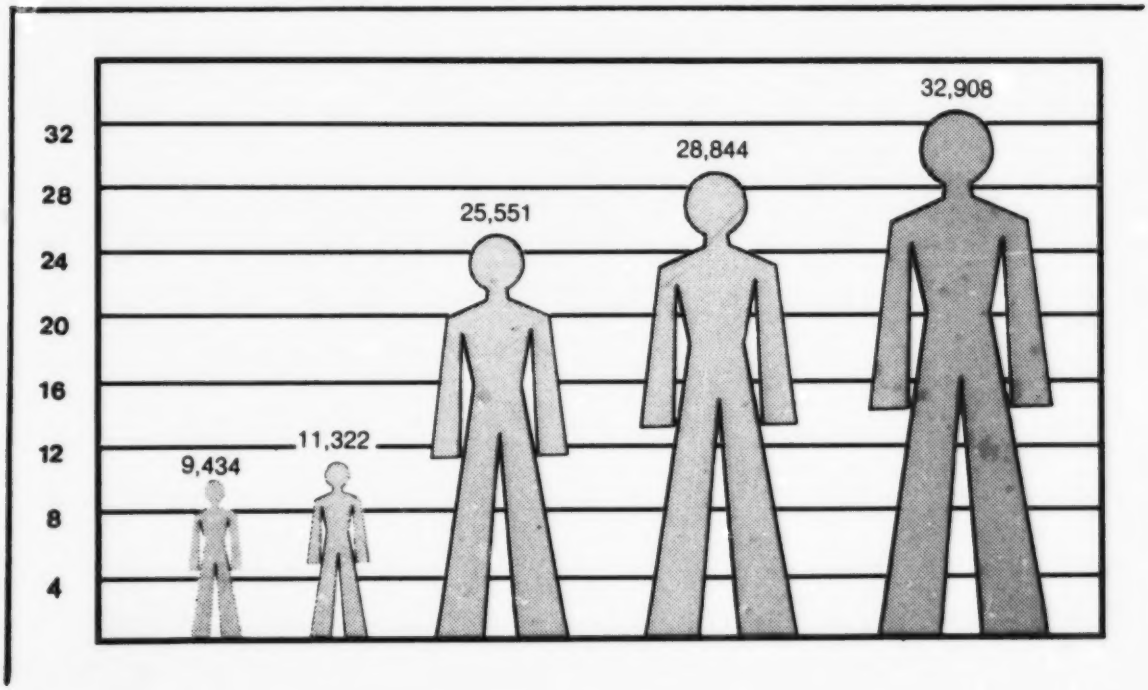
	1987	1986
Income		
Interest and Investment Income	$2,136,008.	$2,322,001.
Other Income	158,433.	154,945.
	$2,294,441.	$2,476,946.
Expenses		
Assistance to Credit Unions	$ 54,500.	$ 140,000.
Interest and Service Charges	1,593,558.	1,745,883.
General and Administrative	523,939.	450,129.
Education and Promotion	62,074.	61,129.
	$2,234,071.	$2,397,141.
	60,370.	79,805.
Other Income	44,530.	54,164.
Income Before Income Taxes	$ 104,900.	$ 133,969.
Income Taxes (Recoverable)	(32,132.)	(11,607.)
NET INCOME	$ 137,032.	$ 145,576.
Transfer From		
- Credit Union Development fund	$ 45,000.	---
- Data Development Fund	30,000.	---
Undistributed Earnings at Beginning of Year	263,851.	296,780.
	$ 475,883.	$ 442,356.
Dividends Paid	169,600.	158,505.
Transfer to Education Fund	20,877.	20,000.
	$ 190,477.	$ 178,505.
UNDISTRIBUTED EARNINGS AT END OF YEAR	$ 285,406.	$ 263,851.

Credit Union

ASSETS



MEMBERSHIP



CREDIT UNION STABILIZATION FUND

BALANCE SHEET - DECEMBER 31, 1987	1987	1986
ASSETS		
Current Assets		
Cash	$813,376.	$660,213.
Accrued Interest	---	5,178.
Income Taxes Recoverable	---	5,583.
	$813,376.	$670,974.
Investments - Shares		
Prince Edward Island Credit Union League	55,648.	52,008.
TOTAL ASSETS	$869,024.	$722,982.
LIABILITIES		
Current Liabilities		
Accounts Payable	---	$ 4,439.
Income Taxes Payable	20,338.	---
	$ 20,338.	$ 4,439.
EQUITY		
Fund Balance	$848,686.	$718,543.
TOTAL LIABILITIES AND EQUITY	$869,024.	$722,982.

Credit Union

REVENUE & EXPENSE STATEMENT - DECEMBER 31, 1987	1987	1986
Revenue		
Credit Union Assessments	$ 82,686.	$ 73,881.
Investment Income	70,034.	70,321.
Income Taxes Recoverable	---	5,583.
	$152,720.	$149,785.
Expenditures		
Assistance to Credit Unions	---	$ 88,215.
Insurance - Bonding	2,239.	4,439.
Income Taxes	20,338.	---
	$ 22,577.	$ 92,654.
Excess of Revenue over Expenditures	130,143.	57,131.
Fund Balance at Beginning of Year	718,543.	661,412.
Fund Balance at end of Year	$848,686.	$718,543.

PRINCE EDWARD ISLAND CREDIT UNIONS

CENTRAL CREDIT UNION
P.O. Box 279
O'Leary, P.E.I.

CONSOLIDATED CREDIT UNION
P.O. Box 1390
Summerside, P.E.I.
and
BORDEN BRANCH
P.O. Box 121
Borden, P.E.I.

EVANGELINE CREDIT UNION
Wellington P.O.
Wellington, P.E.I.

MALPEQUE BAY CREDIT UNION
P.O. Box 428
Kensington, P.E.I.
and
C.F.B. BRANCH
P.O. Box 30
Slemon Park, P.E.I.

METRO CREDIT UNION
P.O. Box 681
Charlottetown, P.E.I.

MONTAGUE CREDIT UNION
P.O. Box 384
Montague, P.E.I.

MORELL CREDIT UNION
Morell P.O.
Morell, P.E.I.

SOURIS CREDIT UNION
P.O. Box 118
Souris, P.E.I.

STELLA MARIS CREDIT UNION
P.O. Box 130
North Rustico, P.E.I.
and
SOUTH RUSTICO BRANCH
South Rustico
P.E.I.

TIGNISH CREDIT UNION
P.O. Box 40
Tignish, P.E.I.

Credit Union

CENTRAL CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS

Current:	
League Account	$ 1,331,903.
Loans	10,329,433.
Accrued Interest	204,476.
Other	8,534.
TOTAL	$11,874,346.
Fixed:	
Building, Land & Pavement	$ 59,444.
Equipment	38,841.
Leasehold Imp.	Ø
TOTAL	$ 98,285.
Investments:	
Share & Loan Dept.	$ 247,306.
Stabilization Fund	84,620.
Other Investments	122,728.
TOTAL	$ 454,654.
TOTAL ASSETS	$12,427,285.

LIABILITIES

Current:	
Deposits	$ 8,016,050.
Chequing Accounts	1,261,265.
League Loan	867,000.
Deposit Interest Payable	214,842.
Mortgage Loan	Ø
Other Liabilities	16,425.
Dividends Payable	61,080.
TOTAL	$10,436,662.
Membership Equity & Reserves:	
Shares	$ 1,424,294.
Guaranty Fund	310,244.
Stabilization Fund	84,620.
Education Fund	17,171.
Undistributed Income	74,294.
General Reserve	80,000.
TOTAL	$ 1,990,623.
TOTAL LIABILITIES	$12,427,285.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:

Loan Interest	$ 1,236,773.
Investment Interest	22,925.
Other Income	52,814.
TOTAL	$ 1,312,512.

Expenditures

Staff	$ 249,406.
Premises	21,970.
Office	22,602.
General	138,159.
Interest on Deposits	563,857.
Interest & service charges	103,783.
TOTAL	$ 1,099,777.

TOTAL EXPENDITURES	$ 1,099,777.
REVENUE OVER EXPENDITURES	$ 212,735.

CONSOLIDATED CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS

Current:	
League Account	$ 1,890,598.
Loans	11,151,504.
Accrued Interest	129,536.
Other	14,926.
TOTAL	$13,186,564.
Fixed:	
Building, Land & Pavement	$ 458,888.
Equipment	50,562.
Leasehold Imp.	Ø
TOTAL	$ 509,450.
Investments:	
Share & Loan Dept.	$ 357,370.
Stabilization Fund	131,953.
Other Investments	146,154.
TOTAL	$ 635,477.
TOTAL ASSETS	$14,331,491.

LIABILITIES

Current:	
Deposits	$ 9,513,056.
Chequing Accounts	1,255,907.
League Loan	1,550,000.
Deposit Interest Payable	179,009.
Mortgage Loan	Ø
Other Liabilities	9,514.
Dividends Payable	70,516.
TOTAL	$12,578,002.
Membership Equity & Reserves:	
Shares	$ 1,310,080.
Guaranty Fund	182,474.
Stabilization Fund	131,953.
Education Fund	20,608.
Undistributed Income	68,374.
General Reserve	40,000.
TOTAL	$ 1,753,489.
TOTAL LIABILITIES	$14,331,491.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:

Loan Interest	$ 1,360,617.
Investment Interest	116,880.
Other Income	141,446.
TOTAL	$ 1,618,943.
TOTAL EXPENDITURES	$ 1,381,772.
REVENUE OVER EXPENDITURES	$ 237,171.

Expenditures

Staff	$ 275,791.
Premises	75,455.
Office	42,375.
General	170,291.
Interest on Deposits	679,462.
Interest & service charges	138,398.
TOTAL	$ 1,381,772.

EVANGELINE CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS

Current:

League Account	$ 201,055.
Loans	10,486,904.
Accrued Interest	119,207.
Other	22,177.
TOTAL	$10,829,343.

Fixed:

Building, Land & Pavement	$ 118,506.
Equipment	50,097.
Leasehold Imp.	Ø
TOTAL	$ 168,603.

Investments:

Share & Loan Dept.	$ 245,333.
Stabilization Fund	76,170.
Other Investments	426,034.
TOTAL	$ 747,537.
TOTAL ASSETS	$11,745,483.

LIABILITIES

Current:

Deposits	$ 4,779,756.
Chequing Accounts	1,388,981.
League Loan	2,546,934.
Deposit Interest Payable	56,884.
Mortgage Loan	124,412.
Other Liabilities	70,980.
Dividends Payable	91,810.
TOTAL	$ 9,059,757.

Membership Equity & Reserves:

Shares	$ 2,007,009.
Guaranty Fund	370,326.
Stabilization Fund	76,170.
Education Fund	18,038.
Undistributed Income	89,070.
Special Reserve	125,113.
TOTAL	$ 2,685,726.
TOTAL LIABILITIES	$11,745,483.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:

Loan Interest	$ 1,206,213.
Investment Interest	19,224.
Other Income	49,376.
TOTAL	$ 1,274,813.
TOTAL EXPENDITURES	$ 1,026,511.
REVENUE OVER EXPENDITURES	$ 248,302.

Expenditures

Staff	$ 225,829.
Premises	25,650.
Office	25,487.
General	128,229.
Interest on Deposits	373.647.
Interest & service charges	247,669.
TOTAL	$ 1,026,511.

MALPEQUE BAY CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS

Current:	
League Account	$ 366,315.
Loans	5,333,276.
Accrued Interest	39,566.
Other	8,605.
TOTAL	$5,747,762.
Fixed:	
Building, Land & Pavement	$ 70,123.
Equipment	37,812.
Leasehold Imp.	4,943.
TOTAL	$ 112,878.
Investments:	
Share & Loan Dept.	$ 208,140.
Stabilization Fund	67,640.
Other Investments	64,690.
TOTAL	$ 340,470.
TOTAL ASSETS	$6,201,110.

LIABILITIES

Current:	
Deposits	$4,144,327.
Chequing Accounts	818,886.
League Loan	397,889.
Deposit Interest Payable	87,736.
Mortgage Loan	Ø
Other Liabilities	7,481.
Dividends Payable	24,106.
TOTAL	$5,480,425.
Membership Equity & Reserves:	
Shares	$ 519,973.
Guaranty Fund	42,930.
Stabilization Fund	67,640.
Education Fund	7,120.
Undistributed Income	60,022.
General Reserve	23,000.
TOTAL	$ 720,685.
TOTAL LIABILITIES	$6,201,110.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:

Loan Interest	$ 633,671.
Investment Interest	31,182.
Other Income	65,310.
TOTAL	$ 730,163.
TOTAL EXPENDITURES	$ 677,564.
REVENUE OVER EXPENDITURES	$ 52,599.

Expenditures

Staff	$ 174,973.
Premises	32,561.
Office	23,291.
General	98,654.
Interest on Deposits	299,273.
Interest & service charges	48,812.
TOTAL	$ 677,564.

METRO CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS

Current:	
League Account	$ 1,681,018.
Loans	10,060,044.
Accrued Interest	81,301.
Other	27,789.
TOTAL	$11,850,152.
Fixed:	
Building, Land & Pavement	Ø
Equipment	55,184.
Leasehold Imp.	Ø
TOTAL	$ 55,184.
Investments:	
Share & Loan Dept.	$ 271,444.
Stabilization Fund	100,173.
Other Investments	369,663.
TOTAL	$ 741,280.
TOTAL ASSETS	$12,646,616.

LIABILITIES

Current:	
Deposits	$ 8,396,664.
Chequing Accounts	1,926,686.
League Loan	860,000.
Deposit Interest Payable	119,786.
Mortgage Loan	Ø
Other Liabilities	7,272.
Dividends Payable	38,845.
TOTAL	$11,349,253.
Membership Equity & Reserves:	
Shares	$ 887,385.
Guaranty Fund	199,490.
Stabilization Fund	100,173.
Education Fund	16,983.
Undistributed Income	93,332.
General Reserve	Ø
TOTAL	$ 1,297,363.
TOTAL LIABILITIES	$12,646,616.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:

Loan Interest	$ 1,158,717.
Investment Interest	126,263.
Other Income	107,430.
TOTAL	$ 1,392,410.
TOTAL EXPENDITURES	$ 1,154,105.
REVENUE OVER EXPENDITURES	$ 238,305.

Expenditures

Staff	$ 277,761.
Premises	77,012.
Office	30,087.
General	153,888.
Interest on Deposits	516,541.
Interest & service charges	98,816.
TOTAL	$ 1,154,105.

MONTAGUE CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS		LIABILITIES	
Current:		**Current:**	
League Account	$ 406,403.	Deposits	$1,492,082.
Loans	1,399,018.	Chequing Accounts	278,350.
Accrued Interest	10,890.	League Loan	95,650.
Other	46,920.	Deposit Interest Payable	17,258.
TOTAL	$1,863,231.	Mortgage Loan	Ø
		Other Liabilities	1,500.
Fixed:		Dividends Payable	Ø
Building, Land & Pavement	$ Ø	TOTAL	$1,884,840.
Equipment	19,838.		
Leasehold Imp.	18,731.	**Membership Equity & Reserves:**	
TOTAL	$ 38,569.	Shares	$ 44,575.
		Guaranty Fund	16,000.
Investments:		Stabilization Fund	2,066.
Share & Loan Dept.	$ 27,392.	Education Fund	1,265.
Stabilization Fund	2,066.	Undistributed Income	770.
Other Investments	18,258.	General Reserve	Ø
TOTAL	$ 47,716.	TOTAL	$ 64,676.
TOTAL ASSETS	$1,949,516.	**TOTAL LIABILITIES**	$1,949,516.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:		Expenditures	
Loan Interest	$ 138,158.	Staff	$ 60,234.
Investment Interest	32,536.	Premises	15,104.
Other Income	60,880.	Office	13,407.
TOTAL	$ 231,574	General	33,958.
		Interest on Deposits	86,399.
		Interest & service charges	11,664.
TOTAL EXPENDITURES	$ 220,766.	TOTAL	$ 220,766.
REVENUE OVER EXPENDITURES	$ 10,808.		

MORELL CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS		LIABILITIES	
Current:		**Current:**	
League Account	$ 846,695.	Deposits	$1,172,535.
Loans	1,838,886.	Chequing Accounts	304,749.
Accrued Interest	39,566.	League Loan	1,190,000.
Other	19,358.	Deposit Interest Payable	21,408.
TOTAL	$2,744,505.	Mortgage Loan	Ø
		Other Liabilities	12,266.
Fixed:		Dividends Payable	8,232.
Building, Land & Pavement	Ø	TOTAL	$2,709,190.
Equipment	25,883.		
Leasehold Imp.	893.	**Membership Equity & Reserves:**	
TOTAL	$ 26,776.	Shares	$ 295,906.
		Guaranty Fund	8,111.
Investments:		Stabilization Fund	29,352.
Share & Loan Dept.	$ 218,141.	Education Fund	3,847.
Stabilization Fund	29,352.	Undistributed Income	2,508.
Other Investments	30,140.	General Reserve	Ø
TOTAL	$ 277,633.	TOTAL	$ 339,724.
TOTAL ASSETS	$3,048,914.	**TOTAL LIABILITIES**	$3,048,914.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:		Expenditures	
Loan Interest	$ 267,516.	Staff	$ 77,333.
Investment Interest	16,476.	Premises	24,231.
Other Income	93,297.	Office	13,040.
TOTAL	$ 377,289.	General	29,771.
		Interest on Deposits	70,216.
		Interest & service charges	75,319.
TOTAL EXPENDITURES	$ 289,910.	TOTAL	$ 289,910.
REVENUE OVER EXPENDITURES	$ 87,379.		

SOURIS CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS		LIABILITIES	
Current:		**Current:**	
League Account	$ 922,920.	Deposits	$3,023,313.
Loans	3,141,349.	Chequing Accounts	449,480.
Accrued Interest	37,770.	League Loan	581,900.
Other	9,077.	Deposit Interest Payable	34,426.
TOTAL	$4,111,116.	Mortgage Loan	Ø
		Other Liabilities	2,278.
Fixed:		Dividends Payable	12,105.
Building, Land & Pavement	$ 93,326.	TOTAL	$4,103,502.
Equipment	25,464.		
Leasehold Imp.	Ø	**Membership Equity & Reserves:**	
TOTAL	$ 118,790.	Shares	$ 346,606.
		Guaranty Fund	29,923.
Investments:		Stabilization Fund	42,517.
		Education Fund	1,828.
Share & Loan Dept.	221,059.	Undistributed Income	18,590.
Stabilization Fund	42,517.	General Reserve	Ø
Other Investments	49,484.	TOTAL	$ 439,464.
TOTAL	$ 313,060.		
TOTAL ASSETS	$4,542,966.	**TOTAL LIABILITIES**	$4,542,966.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:		Expenditures	
Loan Interest	$ 405,294.	Staff	$ 130,784.
Investment Interest	44,616.	Premises	26,930.
Other Income	63,023.	Office	23,722.
TOTAL	$ 512,933.	General	67,109.
		Interest on Deposits	176,285.
		Interest & service charges	53,388.
TOTAL EXPENDITURES	$ 478,218.	TOTAL	$ 478,218.
REVENUE OVER EXPENDITURES	$ 34,715.		

STELLA MARIS CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS

Current:	
League Account	$ 635,288.
Loans	3,015,632.
Accrued Interest	23,699.
Other	5,227.
TOTAL	$3,679,846.
Fixed:	
Building, Land & Pavement	$ 76,938.
Equipment	23,971.
Leasehold Imp.	Ø
TOTAL	$ 100,909.
Investments:	
Share & Loan Dept.	$ 174,849.
Stabilization Fund	25,212.
Other Investments	38,230.
TOTAL	$ 238,291.
TOTAL ASSETS	$4,019,046.

LIABILITIES

Current:	
Deposits	$1,431,331.
Chequing Accounts	628,923.
League Loan	908,785.
Deposit Interest Payable	23,369.
Mortgage Loan	Ø
Other Liabilities	8,436.
Dividends Payable	32,871.
TOTAL	$3,033,715.
Membership Equity & Reserves:	
Shares	$ 862,134.
Guaranty Fund	82,129.
Stabilization Fund	25,212.
Education Fund	2,411.
Undistributed Income	13,445.
General Reserve	Ø
TOTAL	$ 985,331.
TOTAL LIABILITIES	$4,019,046.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:

Loan Interest	$ 339,693.
Investment Interest	13,650.
Other Income	46,349.
TOTAL	$ 399,692.
TOTAL EXPENDITURES	$ 351,466.
REVENUE OVER EXPENDITURES	$ 48,226.

Expenditures

Staff	$ 97,745.
Premises	20,549.
Office	12,958.
General	67,317.
Interest on Deposits	89,979.
Interest & service charges	62,918.
TOTAL	$ 351,466.

SOURIS CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS		LIABILITIES	
Current:		**Current:**	
League Account	$ 922,920.	Deposits	$3,023,313.
Loans	3,141,349.	Chequing Accounts	449,480.
Accrued Interest	37,770.	League Loan	581,900.
Other	9,077.	Deposit Interest Payable	34,426.
TOTAL	$4,111,116.	Mortgage Loan	Ø
		Other Liabilities	2,278.
Fixed:		Dividends Payable	12,105.
Building, Land & Pavement	$ 93,326.	TOTAL	$4,103,502.
Equipment	25,464.		
Leasehold Imp.	Ø	**Membership Equity & Reserves:**	
TOTAL	$ 118,790.	Shares	$ 346,606.
		Guaranty Fund	29,923.
Investments:		Stabilization Fund	42,517.
Share & Loan Dept.	221,059.	Education Fund	1,828.
Stabilization Fund	42,517.	Undistributed Income	18,590.
Other Investments	49,484.	General Reserve	Ø
TOTAL	$ 313,060.	TOTAL	$ 439,464.
TOTAL ASSETS	$4,542,966.	**TOTAL LIABILITIES**	$4,542,966.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:		Expenditures	
Loan Interest	$ 405,294.	Staff	$ 130,784.
Investment Interest	44,616.	Premises	26,930.
Other Income	63,023.	Office	23,722.
TOTAL	$ 512,933.	General	67,109.
		Interest on Deposits	176,285.
		Interest & service charges	53,388.
TOTAL EXPENDITURES	$ 478,218.	TOTAL	$ 478,218.
REVENUE OVER EXPENDITURES	$ 34,715.		

STELLA MARIS CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS		LIABILITIES	
Current:		**Current:**	
League Account	$ 635,288.	Deposits	$1,431,331.
Loans	3,015,632.	Chequing Accounts	628,923.
Accrued Interest	23,699.	League Loan	908,785.
Other	5,227.	Deposit Interest Payable	23,369.
TOTAL	$3,679,846.	Mortgage Loan	Ø
		Other Liabilities	8,436.
Fixed:		Dividends Payable	32,871.
Building, Land & Pavement	$ 76,938.	TOTAL	$3,033,715.
Equipment	23,971.		
Leasehold Imp.	Ø	**Membership Equity & Reserves:**	
TOTAL	$ 100,909.	Shares	$ 862,134.
		Guaranty Fund	82,129.
Investments:		Stabilization Fund	25,212.
Share & Loan Dept.	$ 174,849.	Education Fund	2,411.
Stabilization Fund	25,212.	Undistributed Income	13,445.
Other Investments	38,230.	General Reserve	Ø
TOTAL	$ 238,291.	TOTAL	$ 985,331.
TOTAL ASSETS	$4,019,046.	**TOTAL LIABILITIES**	$4,019,046.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:		Expenditures	
Loan Interest	$ 339,693.	Staff	$ 97,745.
Investment Interest	13,650.	Premises	20,549.
Other Income	46,349.	Office	12,958.
TOTAL	$ 399,692.	General	67,317.
		Interest on Deposits	89,979.
		Interest & service charges	62,918.
TOTAL EXPENDITURES	$ 351,466.	TOTAL	$ 351,466.
REVENUE OVER EXPENDITURES	$ 48,226.		

TIGNISH CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 87

ASSETS

Current:	
League Account	$ 1,355,523.
Loans	10,347,529.
Accrued Interest	164,207.
Other	15,969.
TOTAL	$11,883,228.
Fixed:	
Building, Land & Pavement	$ 57,609.
Equipment	45,019.
Leasehold Imp.	Ø
TOTAL	$ 102,628.
Investments:	
Share & Loan Dept.	$ 281,825.
Stabilization Fund	98,558.
Other Investments	124,813.
TOTAL	$ 505,196.
TOTAL ASSETS	$12,491,052.

LIABILITIES

Current:	
Deposits	$ 4,968,508.
Chequing Accounts	1,625,026.
League Loan	1,718,085.
Deposit Interest Payable	61,610.
Mortgage Loan	Ø
Other Liabilities	13,654.
Dividends Payable	198,164.
TOTAL	$ 8,585,047.
Membership Equity & Reserves:	
Shares	$ 3,329,432.
Guaranty Fund	336,845.
Stabilization Fund	98,558.
Education Fund	20,004.
Undistributed Income	50,266.
General Reserve	70,900.
TOTAL	$ 3,906,005.
TOTAL LIABILITIES	$12,491,052.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 87

Revenue:

Loan Interest	$ 1,184,466.
Investment Interest	45,076.
Other Income	32,531.
TOTAL	$ 1,262,073.
TOTAL EXPENDITURES	$ 931,216.
REVENUE OVER EXPENDITURES	$ 330,857.

Expenditures

Staff	$ 220,396.
Premises	21,561.
Office	17,774.
General	135,001.
Interest on Deposits	353,644.
Interest & service charges	182,840.
TOTAL	$ 931,216.